

**Minutes of the 197<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 January 17 <sup>th</sup> , 2017
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Hiroaki Aoyama
Secretary:	Mr. Hirotaka Inoue
Attending committee members:	22

**I. Resignation and Appointment of a Member**

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Tsuyoshi Hirota had expressed his intention to resign from the Committee. Mr. Hoshino also announced that Mr. Taro Yamauchi had come forward as a candidate to take Mr. Hirota's place. After the candidate's speech and recommendations by members, Mr. Yamauchi was appointed as a new member by unanimous vote.

**II. Reappointment of a Member**

Mr. Hoshino reported that the term of office for Mr. Matsumoto as a member of the Committee would shortly expire. Mr. Matsumoto had expressed his intention to continue in his capacity for another term, and this was approved unanimously.

**III. Update on the FX Global Code**

Mr. Inoue, Secretary of the Committee, explained about the recent discussions on the FX Global Code (the Code) in the BIS Foreign Exchange Working Group (FXWG). The Committee discussed the format and content of the Statement of Commitment as well as planned work ahead.

**IV. Holding of the Sub-Committee on Buy-side**

Mr. Ishibashi, Chairperson of the Sub-Committee on Buy-side, reported the agenda items of the Sub-Committee meeting to be held on January 20<sup>th</sup> as well as planned work ahead for the Code.

#### V. Report from the Sub-Committee on E-Commerce

Mr. Osawa, Chairperson of the Sub-Committee on E-Commerce, reported on the outline of the Sub-Committee meeting held on November 25<sup>th</sup>, which had covered the situation surrounding the Sterling flash event on October 7<sup>th</sup>, 2016.

#### VI. Topics about the Promotion of PvP Settlement for FX Transactions by Trust Funds

Mr. Miyazaki reported on the outline of the 1<sup>st</sup> meeting of the "Roundtable on Risks Associated with the Settlement of Foreign Exchange Transactions" held in December at the Financial Services Agency.

## List of Tokyo Foreign Exchange Market Committee Members

(January 17<sup>th</sup>, 2017)

### Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Akira Hoshino\* (Bank of Tokyo-Mitsubishi UFJ)

Vice-Chairperson and Chairperson of the Sub-Committee on Code of Conduct:

Mr. Tomoo Onishi\* (Deutsche Securities)

Vice-Chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Hiroaki Aoyama\* (Mizuho Bank)

Secretary:

Mr. Hirotaka Inoue\* (Bank of Japan)

Chairperson of the Sub-Committee on Steering Committee:

Mr. Taro Yamauchi\* (Mitsubishi UFJ Trust and Banking Corp.)

Chairperson of the Sub-Committee on Public Relations:

Mr. Kazuhiro Ooki\* (EBS Dealing Resources Japan)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Hiroshi Matsumoto\* (Sumitomo Mitsui Trust Bank)

Chairperson of the Sub-Committee on E-Commerce:

Mr. Takamoto Osawa\* (Barclays Bank)

Chairperson of the Sub-Committee on Education:

Mr. Atsuo Ogaki\* (Nomura Securities)

Chairperson of the Sub-Committee on Buy-side:

Mr. Masaru Ishibashi\* (Sumitomo Mitsui Banking Corp.)

Mr. Taiji Hirota\* (JPMorgan Chase Bank)

Mr. Kosuke Hanao\* (HSBC)

Mr. Masanobu Ishikawa\* (Tokyo Forex Ueda Harlow)

Mr. Yuji Sokawa\* (Thomson Reuters Japan)

Mr. Makoto Miyazaki\* (CLS)

Mr. Koichi Yoshikawa (Standard Chartered Bank)

Mr. Takuya Iwasaki\* (Bank of America, N.A.)

### Associate Members

Mr. Yusuke Ito\* (Money Brokers Association)

Mr. Noriaki Koyanagi\* (Bank of Tokyo-Mitsubishi UFJ)

Ms. Tomomi Suzuki\* (Deutsche Securities)

Mr. Takefumi Fujihira\* (Mizuho Bank)

Mr. Isshin Kawahara\* (Bank of Japan)

Mr. Hiroshi Yamamoto (Sumitomo Mitsui Banking Corp.)

### Observer

Mr. Koki Harada\* (Ministry of Finance)

\*Attended the meeting.